385
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THE CHATHAM RAIL ROAD AND ITS CONNECTIONS

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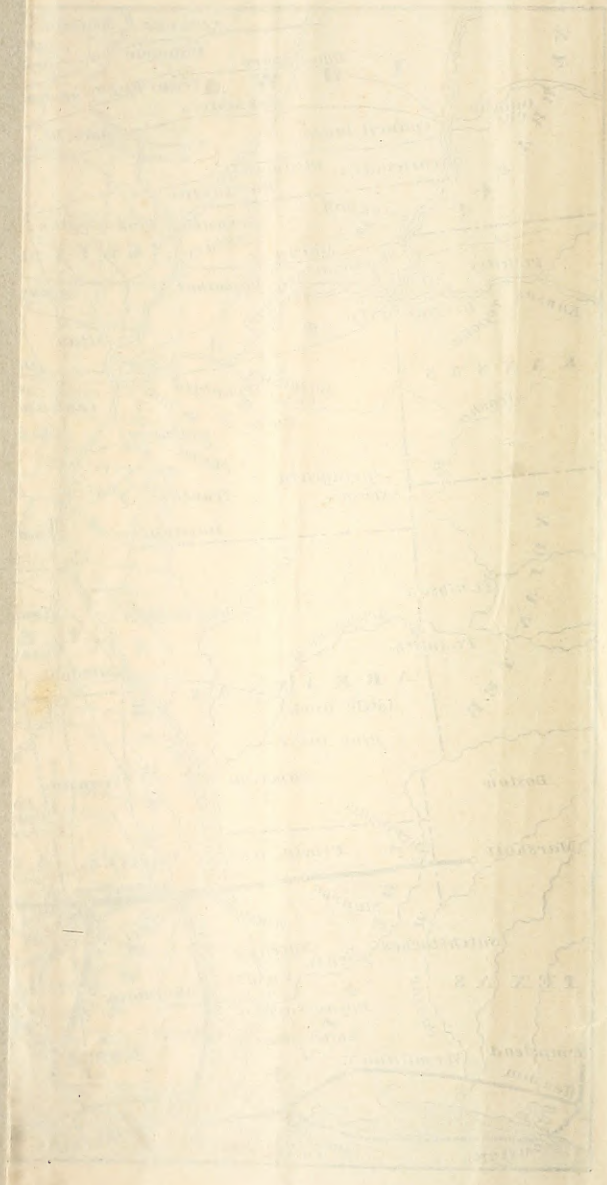
MAP OF THE
RALEIGH & GASTON
AND
NORTH CAROLINA
RAILROADS & THEIR CONNECTIONS.
Pub. Russell & Ames, No. 63 Duane St. N. York.
IOWA
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSOURI
KANSAS
NEBRASKA
ARKANSAS
MISSISSIPPI
LOUISIANA
TEXAS
ALABAMA
GEORGIA
FLORIDA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
MARYLAND
DELAWARE
NEW JERSEY
CANADA
ATLANTIC OCEAN
RALEIGH & GASTON R.R.
WELDON
GOLDSBORO
RALEIGH
CHARLOTTE
SALISBURY
GREENSBORO
RICHMOND
PETERSBURG
NORFOLK
PORTSMOUTH
WASHINGTON
BALTIMORE
WILMINGTON
PHILADELPHIA
NEW YORK
BOSTON
ALBANY
BUFFALO
CLEVELAND
CINCINNATI
CHICAGO
NEW ORLEANS
MOBILE
SAVANNAH
CHARLESTON
AUGUSTA
COLUMBIA
ATLANTA
MONTGOMERY
MEMPHIS
NASHVILLE
LOUISVILLE
PITTSBURG
HARRISBURG



North Carolina State Library
Raleigh

THE CHATHAM RAIL ROAD

—AND—

ITS CONNECTIONS.

THE CHATHAM RAIL ROAD was originally chartered to run from Raleigh to the centre of the Coal-Fields of Deep River, in Chatham County, North Carolina—estimated length *forty-five* miles. Thirty miles are *finished*, laid with best sixty lb. T rail, and the iron delivered for pushing the work to the Gulf, which is the terminus in the Coal Field region. The rolling stock has been purchased and funds are in hand to pay for the whole of the work above described.

The General Assembly of North Carolina has granted the Company the right to extend its road to Cheraw, in South Carolina, and the Legislature of South Carolina has further granted a charter to continue it to Columbia. When this extension shall be finished, the Chatham Rail Road, extending from Raleigh to Columbia, will be one of the shortest lines on the great route from the North to the South.

This road will have extraordinary advantages both for local and for through travel and freights.

THROUGH FREIGHTS AND TRAVEL.

The connection between Columbia and Hamburg having been completed, the distance from Richmond to Augusta by Danville and Columbia is four hnndred and sev-

385
C493

enty miles. The distance via the Chatham Rail Road, when finished to Cheraw and Columbia, will be only four hundred and seventy nine miles—a difference of only *nine* miles. Via Wilmington and Weldon Rail Road, Kingsville and Branchville, the distance is five hundred and thirty-six miles or *fifty-seven miles greater than by the Chatham Rail Road.*

It thus appears that taking the inland route by Rich mond, the Chatham Rail Road will be *in line* between New York, Baltimore, Washington and Augusta, Savannah, and Mobile. If we take the routes by Nortolk, this line is SUPERIOR TO ALL.

From Norfolk to Augusta by the Chatham Rail Road will be four hundred and seventy-four miles.

That is, Norfolk to Weldon,	- - -	80 miles.
Weldon to Cheraw, by Raleigh,	- -	224 "
Cheraw to Columbia,	- - - - -	90 "
Columbia to Augusta,	- - - - -	80 "
		474 miles.

By the way of Weldon, and Wilmington to Augusta the distance will be five hundred and thirty-one miles, or fifty seven miles longer, as said above.

From Norfolk to Augusta by way of Danville is five hundred and forty-five miles—a difference of seventy-one miles. So that it appears that for those through passengers who prefer the route by Norfolk and the Bay to Baltimore, and for freights taking the shortest line to the Ocean, North of Hatteras, *the Chatham Rail Road will have no competitor.*

Besides, from some point on the Chatham Rail Road in the Coal-fields, probably the Gulf, a road will shortly be built to the North Carolina Rail Road. This will throw the Chatham Rail Road into line between Norfolk and the great west.

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FREIGHTS VIA NORFOLK.

All business men know that the expenses of insurance around Cape Hatteras have been stimulating the carriage of freights by rail to the great commercial centres. Large quantities of cotton are thus transported to Norfolk, Baltimore and New York. The Chatham Rail Road will be on the shortest line from the great cotton country of which Columbia and Augusta are centres, to Norfolk, and will have equal chances for the overland transportation by Richmond.

PROSPECTS OF NORFOLK.

It is admitted, we believe, that Norfolk has now almost certain prospects of becoming a great seaport city. As the various rail road lines, piercing the Blue Ridge and Alleghany Mountains, in Virginia and North Carolina, and opening up direct lines through North and South Carolina and Georgia, are successively finished, a large part of the vast products of these States and of the Mississippi valley below the Missouri and the Ohio will seek the shortest and best route to the Atlantic, north of Cape Hatteras.

Heretofore, these products have found their way to market by expensive and dangerous routes through Southern ports, and by the Baltimore and Ohio Rail Road and other lines North of it. The Western North Carolina Rail Road, connecting our rail road system with that of Tennessee, is already under contract, and soon the link from Morganton, west through the mountains, will be opened.

This will give a direct line from Memphis, and all the rich country of which it is the centre, to Norfolk, whose port is inferior to none.

The Chatham Rail Road will open to Norfolk the products of those South-Eastern States, of which Raleigh, Columbia, Augusta, &c., are centres.

Few have noticed what signal advantages, Norfolk has over New York, in *proximity* to the most productive por-

tions of the United States. The line, connecting points equidistant from New York and Norfolk, runs a few miles north of Pittsburg, two hundred miles north of Cincinnati, about fifty miles north of Chicago, about three hundred miles north of St. Louis—north of Omaha, and, running through the middle of Washington Territory, touches the Pacific *five hundred miles* north of San Francisco. Thus nearly the whole State of Ohio, the entire States of Illinois, Indiana, Iowa and Nebraska, are nearer to Norfolk than to New York; Chicago is nearer, Cincinnati and St. Louis are very much nearer. *The whole of the Pacific Rail Road* is nearer to Norfolk than New York by one hundred miles. The Southern Pacific Rail Road, will be two hundred miles nearer. It seems impossible that men of capital and enterprise will not combine to make available a harbor, safe, capacious and deep, and so close to the bulky products of the West and the South. Advantages of communication with the interior, Norfolk has heretofore lacked. This need will soon be supplied by rail roads and we hope by canal, never obstructed by ice, over which from one two hundred miles of transportation will be saved.

In proportion as this anticipation shall be realized, the Chatham Rail Road will grow in importance. We have shown that even for the supply of the markets and business of New York, Baltimore and Philadelphia, this road will command abundant trade, being on the great through line from North to South. If, as we predict, Norfolk shall largely increase in population and wealth, the Chatham Rail Road will be one of its greatest feeders, will be like the New York Central, or the Pennsylvania Central.

LOCAL TRAFFIC—COTTON AND GRAIN.

The Chatham Rail Road will pass through a country much of which is fertile, raising large crops of cotton, wheat, corn and oats, and throughout its whole extent affording inexhaustible supplies of naval stores and lumber.

The area of the counties was, in 1860, improved lands, 633,000 acres; unimproved lands, 1,886,000 acres; showing that their capabilities are enormously greater than appear by the census tables.

LUMBER.

The capacity of these counties for furnishing lumber is beyond calculation. Immense forests of the best yellow pine abound, while in the valleys of the streams may be found inexhaustible supplies of white oak and juniper and cypress.

NAVAL STORES.

The forests of pines, many of them, never having been touched by the woodman's axe, are ready at the touch of industry, to enrich the State and furnish volumes of freights to the railroad which penetrates them.

THE DEEP RIVER COAL, IRON AND OTHER PRODUCTS.

But the chief element of prosperity in local freights to the Chatham Rail Road will be found in the development of the Deep River region. In the centre of North Carolina, in a genial climate of rare healthfulness, possessing a magnificent water-power, bituminous coal of excellent quality, immense deposites of iron ore, and other metallic ores, situate near productive cotton and corn lands, forming every requisite for a great and populous mining and manufacturing country, this valley has heretofore lacked only ACCESSIBILITY. The Chatham Railroad is designed to supply this great want. It will place this region within two hours' ride of Raleigh, the capital of North Carolina; from which point railroads diverge to the North East, the South East, and the North West. It will bring its manufactured and crude products within easy distance of Norfolk and New York.

COAL AND IRON OF DEEP RIVER.

In 1858, Admiral Wilkes was, at the instance of Congress, ordered by the Secretary of the Navy, to report on the capabilities of the Deep River valley as a site for a National Foundry. We give some extracts from this report.

COAL—ITS QUALITY.

"The three upper seams of the bituminous coal are well adapted for fuel, cooking, gas and oil. It is a shining and clean coal, resembling the best specimens of Cumberland. It ignites easily, and burns with a bright, clear combustion, and leaves a very little purplish grey ash. It swells and agglutinates, making a hollow fire; is a desirable coal for blacksmiths' use, for the parlor, and superior to most coals for the production of gas, for which it is likely to be in great demand. Its freedom from sulphur is another of its recommendations. It is thought not to readily disintegrate by exposure to the atmosphere. Its coke is light and porous. When rapidly burned it inclines to melt and flow; but when under slow combustion it does not exhibit this tendency, which is owing to the presence of a large quantity of bitumen."—*Wilkes' Report pp.* 9 *and* 10.

To the same effect—is the testimony of Dr. Emmons, State Geologist of North Carolina. We extract from his report to the Legislature of the State:

"The Deep River Coal is, in the first place, quite free from smut; it does not soil the fingers, but in a trifling degree. It burns freely, and forms a cake; or it undergoes a semi-fusion, and agglutinates, and forms a partially impervious hollow cake, within which combustion goes on for a long time. When a small pile of it is made upon the ground, it may be ignited by a match and a few dry leaves or sticks. It may be ignited in the blaze of a lamp or candle. The coal is, therefore, highly combustible, easily ignited, and burns with a bright flame like lightwood, for a long time. It may be burnt upon a wood fire. It may be burnt in the common fire-place, and it is not a little strange, that gentlemen who have used it for many years in a blacksmith forge, should not have used it in their parlors, instead of green black oak.

This coal is adapted to all the purposes for which the bituminous coals are specially employed. Thus for the manufacture of the carburetted hydrogen for lighting streets and houses, there is no coal superior to it. It will require less expense for furnishing it, because it

contains so little sulphur, from which sulphuretted hydrogen is formed. So also, in the grate, it will be far less offensive, for the same reason. But as it is rich in bitumen, it will furnish a large amount of gas, and that which is comparatively pure. This advantage is one of great importance. It should also be stated that it furnishes an excellent coke, which may be used for manufacturing purposes ; and as it is left very porous, it is in a condition to absorb a large quantity of the solution of cyanide of potassium, and hence is well adapted to the work of reducing the metals. It is scarcely necesary to add, that it is admirably adapted to steamings, inasmuch as its flame is free and durable. For forge use, it is not surpassed by any coal in market ; and for parlor grates, it is both pleasant, economical and free from dirt. If a chimney has a poor draft, it is liable to the objection common to all coals of this kind—the escape of soot into the room.

The qualities of the Deep River coal are of that character, then, which will give it the highest place in the market."

This coal was tested by Major A. Mordecai, at the U. S. Arsenal, at Watervliet, in 1858. Says he, "The coal was received on the 29th ult., and has been tried in the smithshops with very satisfactory results. For some time past we have been using coal from Frostburg, Indiana, which is pronounced by the smiths to be better than they have worked with before at this Arsenal. The Deep River coal has been tried in comparison with this, and found to be fully equal to it in regard to the quantity of work which can be done with a given weight of coal. *The Deep River coal is remarkably free from slate, dirt or sulphur;* it makes a good hollow fire, but it burns with more blaze and greater outward heat than the other coal, which is rather a disadvantage for smith's use."

"In an open grate it makes a beautiful fire, burning freely, with a bright flame, giving great heat and leaving little dirt or ashes. In short, *I think this coal is of a superior quality* for any purpose for which bituminous coal can be used."

AS A GAS COAL.

At a trial of coal made at Northern Liberties Gas Works, June 22d, 1855, on a mean average of four trials, five pounds of Deep River coal produced 22.38 cubic feet of gas; coke 3.5 pounds per 5 lbs. of coal. On a second trial, on a mean average of three trials, 5 lbs. of this coal made 22.58 feet of gas, leaving 4 lbs. of coke. At the same works 5 lbs. of Pictou coal gave 16 feet of gas—5 lbs. of Cannel coal gave 20 feet of gas, 5 lbs. of Midlothian gave 18 feet

of gas, 5 lbs. of Clover Hill gave 16 feet of gas and 5 lbs. of Alleghany gave 18 feet of gas. These trials were made under the care of E. Laning, Superintendent, and show the superiority of the Deep River, as a gas coal, over all others.

COKE.

In addition to these proofs, this coal has been much used at the shops of the Raleigh and Gaston Rail Road Company, under the charge of Albert Johnson, Esq., now Superintendent of the North Carolina Rail Road, and found of excellent quality—equal to the Cumberland coal. And its coke has been proved to be admirably adapted to foundry purposes.

The following is the analysis of this coal as determined by Prof. Johnson and Jackson, given in Emmons' report:

Fixed carbon, - - - - - - - -	63.6
Volatile matter, - - - - - - -	34.8
Ashes, - - - - - - - - -	1.6
Specific gravity, - - - - - - -	1.3

Ash reddish brown.

EXTENT OF THE DEEP RIVER COAL.

Dr. Emmons, in a report to the Governor in 1857, speaks as follows in relation to the extent of this coal-field:

"The Deep River coal-field possesses all the essential characteristics of the better developed ones in this country, though its extent or area is comparatively small. Its outcrop of coal, or line upon which it has been proved to exist, is about thirty miles. This outcrop runs along the course of Deep River, and is rarely, if ever more than a mile from it."

Again, in his report to the General Assembly in 1857, he says:

"This coal-field is known to extend thirty miles, in the direction of outcrop, and to be workable, for a breadth of three miles."

So Admiral Wilkes, in his report says:

"We may acquire some approximate estimation as to the quantity of coal this basin may contain by taking the data which our results

give of the extent of the basin, viz : some seventy-five square miles, which there is every probability is underlaid by the veins of coal from which the value of this mineral wealth, locked up in this district, may be readily calculated." * * * * *
—*Wilkes' Report p.* 7.

IRON ORES.

The following statements copied from the reports of Dr. Emmons and Admiral Wilkes, and other eminent men, will show the importance of the Deep River region for the manufacture of iron in all its forms:

"Five kinds of ore belong, geologically, to the valley of Deep River, and are known to be centralized upon that portion of it where the coal formation is perfectly developed. Two of the kinds form inexhaustible beds in the coal measures, and one is so immediately connected with the seams as to require removal when the coal is mined.

The *hydrated argillaceous oxide* exists in a bed from five to six feet thick, seventy feet above the first coal seams. Its position and connection are so favorable for mining that many tons may be thrown down every hour by a single miner.

This ore is the kind which usually accompanies the coal measures of all countries. It possesses properties in common with the ores of this class, especially that of Pennsylvania and the carboniferous system of Wales. Its properties and value are too well known to require comment at this time.

The *black-band* is the most important and valuable of all the ores of this formation. It first appears between the two prominent seams of coal, having a width of fifteen inches. Below it is the twenty-two-inch seam, which is succeeded by about fifteen inches of black-band, which rests on another seam of coal seven or eight inches thick. About thirty feet lower are two beds of black-band, whose thickness is six feet, separated by a seam of coal one foot thick, which is too much charged with the same ore as to admit of its use as a fuel. Both of these zones of black band are removed along with the coal, and being underlaid either by fire-clay or bituminous slate is thrown down with little labor and expense. I speak of this for the purpose of showing that the cost of obtaining this ore is trifling when the arrangements are once made. The *black-band* owes its value to the carbon which is combined with it. When properly roasted the ore is left in an open porus state, and in the condition of a protoxide; a fact, which is evident from its strong magnetic powers. It is, therefore a homogeneous ore, retaining still some carbon to aid in its reduction.

The composition of the black-band ore is as follows:

Carbon and volatile matter,	40.62
Peroxide of Iron,	47.50
Silex	9
Sulpur,	Trace.

From the foregoing it is evident that iron can be cheaply made from the black-band, and as the best Scotch pig is made from it, a kind so much sought for in this country, it may be regarded as equally worthy of belief that the use of this ore will supply an article which has for a long time been imported, and thereby save us from the necessity of large expenditures for this kind of metal.

The black-band is known to be co-extensive with the coal formation. It is therefore, inexhaustible, and its quantity is so great and so widely distributed that its use can never become a monopoly by any company.

An estimate of the cost of making pig iron from this ore, by an experienced and highly accomplished iron founder, was made at my request, and it appeared that pig, equal probably to the best Scotch pig, *could be manufactured at a cost not exceeding nine dollars per ton.*

I deem it will be sufficient to answer the purpose of this report, to allude only to the *Specular Magnetic*, and *Hœmetetic* ores of Deep River. The nearest locality of the specular is about six miles northwest from the Gulf, upon the plank road leading to Graham. The magnetic is about six miles further, in the same direction, and the hæmetitic occupies an elevated point known as the *Ore Knob*, situated nine miles from the Gulf, and about the same distance from Carbonton. The latter was used in the time of the Revolution, and the castings then made are remarkable for their toughness and strength. These three kinds of ore possess the usual properties and characteristics, and being unmixed with foreign matter, possessing injurious properties, it is conceived that they also are fitted for all the purposes to which these ores are usually put.

From the foregoing statements it will appear that in the neighborhood of Egypt, the Gulf, or Carbonton, there never can be any lack or want of raw materials for the manufacture of iron ; and these several localities being concentrated in a limited region, it must strike every one at all conversant with this matter, that here is a rare combination of advantages for the manufacture of iron in all the forms and conditions which the present state of society requires."—*Emmons' Report, pp.* 9—11.

IRON MOUNTAIN AT BUCKHORN FALLS.

"There is another locality of iron ore lying without this coal formation, and rising through the older slate rocks, on the Cape Fear

River, at Buckhorn Falls. Although it was not immediately connected with the district to which our examination was directed, yet it was visited. It was some nine miles below the junction of the Haw and Deep rivers, immediately on the East bank of the Cape Fear River. This ore hill rises about three hundred feet in height. It passes in a southeast direction for nearly a mile, and covers a surface of over three hundred acres It is somewhat dome-shaped, and appears to be one mass of very rich ore, having a solid vein of pure peroxide, which is eight feet in width, while ore containing manganese and cilicious matter extend beyond it on each side. This remarkable ore was first discovered by Mr. William McLane, but a few years since, and it probably has not its equal as a deposit of iron in this country, short of the Iron Mountain of Missouri. Prof. Emmons says it is similar to that ore, as well as to that found on lake Superior. It is a massive peroxide of iron, in composition similar to the well known specular ore; is of a dull reddish brown color, has a bright red streak, is not crystalized, but very heavy, tough but not difficult to break. By analysis ninety-five per cent. Peroxide of iron."—*Wilkes' Report, pp.* 15 *and* 16.

ORE KNOB.

"The hæmetitic ores are some distance beyond, and nine miles from the gulf, on a hill known as Ore Knob. It is elevated about three hundred feet above the surrounding country and covers about three hundred and fifty acres. The ore is a red one. It is visible everywhere. A massive vein appears to bisect the hill, and continue beyond to the Southwest. Some specimens of fibrous ore were observed. The hill is well situated for mining, and has been opened in several places and we were informed was worked in the revolutionary war. Some castings are said to have been found, which were made then, and proved on examinotion, to be of great strength and toughness. The annalysis by Prof. Schaeffer is as follows, viz:

Peroxide of iron	74.3
Silica,	10.6
Earthy matter,	5.6
Water,	9.5
Sulphur, a trace,	0.0
	100

* * * * * *

—*Wilkes' Report, pp.* 14 *and* 15.

From the reports of H. Hunt, and Daniel B. Martin, Chief Engineers of the United States Navy, made in 1858, to Admiral Wilkes, we extract the following in relation to the iron deposites of Deep River:

"From the great quantities of ore, we saw in different localities, together with the various kinds and qualities, some exceedingly rich, we have no hesitation in saying there is in the Deep River country *almost inexhaustible quantities of ore*, from which by a proper selection and mixing, *the very best quality of pig or wrought iron can be made.*"

Various furnaces for the manufacture of iron, since the examinations of Commodore Wilkes and Dr. Emmons, have been erected, the iron made being pronounced, by men accustomed to working that metal, the best in the country, the pigs being able to bear, in casting, an intermixture of fifty per cent. of scrap.

The Endor Iron Works, the Sapona Company, the Buckhorn (Ock Nock) Iron Works, and the Arsenal Works at Fayetteville, made extensive trials of these ores and found them excellent. The car-wheels made at Fayetteville out of this iron, stood all the tests applied, better than any other wheels manufactured in the South during the war.

COPPER.

There are copper mines, of large promise in the Deep River region. Besides those mentioned in the following extract from Wilkes' report, an extensive deposite of copper ore has been found near Lockville, the ores of which, on being smelted in Baltimore, proved to be of excellent quality.

"Several copper mines, lying in the Northeast, near Rocky River, coming up through the metamorphic slates, have been discovered, and have proved very rich. I did not visit the localities, but saw a large number of barrels on their way to the North. It was the yellow and gray sulphuret, they informed me."—*Wilkes' Report, p.* 18.

WATER POWER.

The water power of the Coal-Field region is very large, in fact, practically inexhaustible. There are here, including those near Buckhorn, ten dams, having about one hundred and fifty feet fall, each of which is destined to become a great manufacturing centre. At Lockville, where the Chatham Rail Road reaches Deep River from the East,

the water power is equal to that of the Merrimac at Lowell or Manchester. The exact fall is stated in the report of W. B. Thompson, Civil Engineer, to the Cape Fear and Deep River Navigation Company, by whom the dams and locks on this river were built, as follows:

"These falls (at Lockville) are formed by the river flowing over a succession of ledges running across its beds, with short pools of still water between them. The fall from the head to the foot below the mill, is thirty-four feet six inches in a distance of one-and-a-half miles."

The works of the Cape Fear and Deep River Navigation Company extends through the whole length of the Coal-fields the river being navigable the entire distance. The works at Lockville consist of the Lockville dam, connected by a canal half a mile long with its lock, and half a mile above this dam, the Rives' dam. By the use of the water of these two dams, running through canals, the most extensive water-power is attainable—giving an aggregate fall of over forty feet.

Similar power, though not from so great fall, exists at Buckhorn, Gorgas and other points.

Various streams enter Deep River, which, together with the Cape Fear River, give in the aggregate a larger fall than Deep River alone. For example, Haw River has very fine sites, and Rocky River has a fall of eighty feet within four miles of its mouth.

AGALMATOLITE, FIRE-CLAYS, &C.

The finest beds of agalmatolite, novaculite, fire-clays, &c., exist in the region. Beds of the former are being now extensively worked.

FOR CONSTRUCTION.

"The common rock of this coal formation is a red. brown or cream colored free stone, which, however, is interstratified with tender, brown or reddish shales. Free stone, of various textures and colors are the comon products of the formation. One hundred years exposure of this stone to the atmosphere proves it a durable material for

building. The layers vary in thickness, they are soft and easily dressed when first removed from the quarry, but soon harden, when they become stable, and remain unchangeable. Grindstones, coarse and fine, are also of sufficient value to require a passing notice. Roofing slate may be obtained upon Rocky River, and granite of a superior quality at Buckhorn, on the Cape Fear."—*Emmons' Report, p.* 12.

In fact there are few places to be found of such extensive promise as the Deep River valley. We quote again from Wilkes and Emmons:

COMBINATION OF ADVANTAGES.

"There are few places to be found in our country where there is such a concentration of material, and which can be mined with so little toil and expense ; an abundance of the best fuel, consisting of charcoal, and the mineral coals susceptible of being advantageously coked, and in great quantity and variety, for all purposes of the arts, as well as domestic uses : fire-clays for refractory furnaces ; building materials of sandstone, gneiss, and granite : millstone grit, and fine sand-stone for grind-stones ; clays and sands for the manufacture of glasss and porcelain. Of the latter class there is a large tract near Jones' Falls —a part of the plantation of Captain Bryant. Steatite, or soapstone, and agalmatolite are found in extensive masses, in Chatham County, near Hancock's Mills, in alternate beds with the metamorphic slates. The latter is of exceedingly fine and compact grain, and has a very soft and soapy feeling, and is of a greenish white color. It is different in composition from the steatite or soapstone, and is of a much finer grain."—*Wilkes' Report, p.* 18.

In concluding his Report to the Legislature, Dr. Emmons thus condensed, in a short summary, the advantages which Deep River possesses for the location of a National Foundry, or for the employment of individual or incorporated labor and capital :

"1. Its abundant supplies of bituminous and semi-bituminous coals of the best quality.

2. Its vast resources for the manufacture of iron.

3. Its materials for construction in wood and stone.

4. Ample water power.

5. Its soil and natural productions.

6. Its climate and good water for domestic purposes. There is neither the extreme heat of Summer, which debilitates, nor excess of cold in Winter, which closes the navigation of its rivers or interferes with the movements of machinery."

Prof. Kerr, our present State Geologist, gives the same testimony. Says he:

"There is perhaps no point in the State which combines so many and various advantages, especially when its accessibility and the present and prospective means of transportation, both by land and water, both interiorly and towards the Seaboard, are considered."

Among these advantages he says that

"Fuel, both of wood and coal are abundant."

PROXIMITY TO RAW MATERIALS AND SUPPLIES.

To the advantages above enumerated must be added proximity to the raw materials and supplies necessary for the support of manufactories. The valley of Deep River is in the centre of a fine cotton growing country, and the Chatham Rail Road will soon bring within easy distance the cotton fields of South Carolina and Georgia, as well as the rich grain lands of the rivers of these States. Manufacturers will here be saved expenses of transportation of the raw material, and will have a healthy and genial climate, and so mild in temperature that their works *will not in the severest winter be subject to stoppage from ice.*

THE FAYETTEVILLE RAIL ROAD

Connects with the Chatham Rail Road in the Deep River valley. Fayetteville is a town of considerable size, at the head of navigation on the Cape Fear River. It has large advantages as a manufacturing centre and had considerable wealth from this source before its factories were burnt by Gen. Sherman's army. Most of its trade will seek the Chatham Rail Road route.

Such are the prospects of the Chatham Rail Road from local freights—transported to and from the Deep River valley. We come next to its advantages as a THROUGH LINE, to compete for the travel and freights between the North and South.

AN ACT TO INCORPORATE THE CHATHAM RAIL ROAD COMPANY.

SECTION 1. *Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same,* That a company is authorized to be formed, with a capital stock of eight hundred thousand dollars, to be divided into shares of one hundred dollars each, to be called and known as the "Chatham Rail Road Company," for the purpose of building and constructing a rail road, with one or more tracks, to be used with steam and other motive power, from the Coalfields in the County of Chatham, through said county to Raleigh, or some point west of Raleigh not exceeding twelve miles, the nearest and most practicable route; and such company, when formed as hereafter directed, shall have power to receive, possess, own and transfer real and personal property, to have common seal, and to pass such by-laws, not inconsistent with the laws of this State, as may be necessary to carry out the object of the corporation; shall be capable in law of sueing and being sued, pleading and being impleaded, and shall have and enjoy all the rights of other corporate bodies under the laws of this State, to condemn land for right of way and all other purposes, necessary to carry into effect the purposes of said company; and shall generally have and possess all the rights, privileges and immunities, and be subject to the limitations and restrictions of corporate bodies in this State; and shall have the exclusive right to transfer and carry persons, produce, merchandize and minerals on and along such rail road at such prices as they may fix.

SEC. 2. *Be it further enacted,* That for the purpose of creating the capital of such company, John C. Stone, Henry A. London, Frank Page, Kemp P. Battle, O. A. Taylor, Thos. D. Hogg, Rufus S. Tucker, W. P. Taylor,

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Wm. Hogan Jones and Elias Bryan are hereby appointed Commissioners, whose duty it shall be, as soon after the passage of this Act as may be, to appoint such commissioners to open books of subscription at such places and at such times as to them shall seem best, and under such rules and regulations as they may prescribe.

SEC. 3. *Be it further enacted*, That whenever the sum of one hundred thousand dollars shall have been subscribed to the capital stock of said company by solvent subscribers, it shall be the duty of the commissioners aforesaid to call a general meeting of the stockholders, after giving such notice as to them shall seem sufficient, and at such times and places as they shall determine; and at all general meetings of said stockholders, not less than a majority of all the stock subscribed shall constitute a quorum for the transaction of business, and said stockholders, when so met in general meeting, shall have power, and it shall be their duty to elect a president and five directors for said company; and in electing such president and directors, and in enacting such by-laws, as may be necessary, each share of stock represented, either in person or by proxy, shall be entitled to one vote: *Provided*, If a majority of such stockholders shall not attend said first general meeting, such as do attend and are present may adjourn from time to time until a majority shall appear.

SEC. 4. *Be it further enacted*, That it shall be the duty of said stockholders, at their first general meeting, to prescribe the manner and time in which payments of stock on the subscription books, shall be made: *Provided*, Not more than one-half of said subscription shall be called for in one year after said first general meeting.

SEC. 5. *Be it further enacted*, That it shall be the duty of the president and directors of said company to appoint a treasurer, who shall remain in office such length of time as the company in their by-laws, shall determine; and said president and directors shall remain in office one year, and

until others are chosen, and shall have a general direction and management of the affairs of said company, and shall appoint some suitable person as engineer, whose duty it shall be to make the necessary surveys for the location of said railroad, and furnish the president and directors with such survey or surveys, and estimates of the cost; said directors shall have power to fill any vacancy that may occur in their board, and in the absence of the president to elect one for the time; they shall also appoint a secretary, whose duty it shall be to keep a fair and correct record of the proceedings of said board, and of all the proceedings of the stockholders in general meeting, in a book to be provided for that purpose.

Sec. 6. *Be it further enacted*, That the president or board of directors shall, at least once a year, make a full report on the state of the company and its affairs to a general meeting of the stockholders, and oftener if required by any by-law of the company, and also [call] a general meeting of the stockholders, whenever they may deem it expedient; and the company may provide in their by-laws for occasional meetings being called, and prescribe the mode thereof.

Sec. 7. *Be it further enacted*, That all persons, the justices of the County Court or the authorities of any incorporation, shall have full power and authority to subscribe to the capital stock of said company to the amount they shall be authorized to do by the inhabitants of said county or any incorporated town, or the proper authorities of any corporation to the amount they shall be authorized to do by the inhabitants of said county or town; and they (may) issue bonds or other evidence of debt to enable them to borrow money to pay such subscription; the said sub scription to be made by any agent or agents of such county, town or corporation properly authorized by them to make the same, when so made shall be binding on such county, company or corporate body in the same manner and to the

same extent, that it is on the individual subscribers, and such body corporate or company, or county, shall be represented in all general meetings of the stockholders.

SEC. 8. *Be it further enacted*, That if the capital stock of said company, as authorized by this charter, be insufficient to carry out the purposes of the same, it may be increased by said company to one million, two hundred and fifty thousand dollars.

SEC. 9. *Be it further enacted*, That said company may begin the construction of said road at any point on the line of location according to their discretion, and that for any portion of said road actually constructed the said company shall be entitled to all the privileges of this Act into and over such part so constructed.

SEC. 10. *Be it further enacted*, That this Act shall be in force from its ratification.

[*Ratified the 15th day of February*, 1861.]

[This act repealed by Section 3 of the Ordinance of 1862, following:]

AN ACT SUPPLEMENTAL TO AN ACT PASSED AT THE PRESENT SESSION OF THE GENERAL ASSEMBLY ENTITLED "AN ACT TO INCORPORATE THE CHATHAM RAIL ROAD COMPANY."

SECTION 1. *Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same*, That the Public Treasurer be, and he is hereby authorized and directed to sell the coupon bonds of the State, to an amount not exceeding two hundred thousand dollars, signed by the Governor, countersigned by the Public Treasurer, and sealed with the great seal of the State, bearing six per cent. interest, principal payable at the end of twenty years from the date thereof, and the coupons of interest payable semi-annually in such form as the Public Treasurer may direct to be made paya-

ble at such time and place as may be agreed upon by the Public Treasurer, and that the Public Treasurer shall pay over the said sum of two hundred thousand dollars to the President and Directors of the Chatham Rail Road Company, at such times and upon such conditions as are herein provided: *Provided*, Said bonds shall not be sold by the Public Treasurer for a less sum than their par value.

SEC. 2. *Be it further enacted*, That before the Public Treasurer shall sell for said company any of the bonds hereby authorized to be sold, the said Chatham Rail Road Company shall deliver to the Public Treasurer the coupon bonds of said Company, for the same amount and bearing the same interest and date, the principal and coupons payable at the same time and place as those of the State hereinbefore directed to be issued and paid over to the Chatham Rail Road Company; and to secure the principal and interest of said bonds issued by the Chatham Rail Road Company, the State of North Carolina shall by this Act have a lien upon all the estate of said company both real and personal, which they may now have or hereafter acquire, which lien shall be more effectually secured by a mortgage duly executed by said company to this State, and registered in the register's office of the counties of Chatham and Wake; and for the better security of the payment of the interest upon said bonds, until the completion of said road, the company shall deposit with the Treasurer, good and sufficient bonds, made by individual stockholders or persons interested in said road, amounting to fifty thousand dollars, to secure the payment of interest as aforesaid, which said bonds shall be payable to the Public Treasurer, and shall be deemed due and payable at any time prior to the completion of said road, if the said company shall fail to pay the interest on the bonds given in exchange for the bonds of the State, which bonds shall, upon the payment of the interest to the completion of said road, be surrendered by the Public Treasurer to said company.

SEC. 3. *Be it further enacted*, That the bonds of the State, hereby authorized to be sold for the Chatham Rail Road Company, shall not be sold until an amount of stock sufficient to build said road, shall have been subscribed and satisfactory assurance given to the Governor and Treasurer for the payment thereof, either in work or money, and a bond payable to the Treasurer in the sum of four hundred thousand dollars, with good and satisfactory security, shall have been delivered to the Treasurer; said bond, however, to be void upon the condition the said road shall be completed within four years from the date of the bonds of the State, hereby authorized to be exchanged.

SEC. 4. *Be it further enacted*, That this act shall be in force from and after the date of its ratification.

[*Ratified the 23d day of February*, 1861.]

AN ORDINANCE IN ADDITION TO AND AMENDMENT OF AN ACT OF THE GENERAL ASSEMBLY, RATIFIED THE 15TH DAY OF FEBRUARY, 1861, ENTITLED "AN ACT TO INCORPORATE THE CHATHAM RAIL ROAD COMPANY," AND TO REPEAL AN ACT SUPPLEMENTAL THERETO, RATIFIED THE 23RD DAY OF FEBRUARY, 1861.

SECTION 1. *Be it ordained by the Delegates of the People of North Carolina in Convention assembled, and it is hereby ordained by the authority of the same*, That section first of an act of the General Assembly, ratified the fifteenth day of February, one thousand eight hundred and sixty-one, entitled "An act incorporating the Chatham Rail Road Company," be amended by inserting after the words, "from the Coalfields, in the County of Chatham, through said county," the words, "connect with the North Carolina Rail Road at," so as to make the section read, "to connect with the North Carolina Rail Road at Raleigh, or some point west of Raleigh not exceeding twelve miles."

SEC. 2. *Be it further ordained*, That the proviso in section four of said act of the General Assembly be stricken out.

SEC. 3. *Be it further ordained*, That an act of the General Assembly, ratified on the twenty-third day of February, one thousand eight hundred and sixty-one, entitled "An act supplemental to an act passed at the present session of the General Assembly, entitled "An act to incorporate the Chatham Rail Road Company," be, and the same is hereby repealed and abrogated.

SEC. 4. *Be it further ordained*, That all such solvent corporations as may or shall subscribe to the capital stock of the said Chatham Rail Road Company, may make their bonds payable to the Public Treasurer of the State of North Carolina for the amount of their subscriptions to said capital stock, and no more; which said bonds are to be signed by the presidents, and under the seals respectively of said corporations, and made for any sums not under five hundred dollars each, to bear interest at the rate of six per cent. per annum, which interest is to be paid semi-annually, to-wit: the first Monday in January and July in each and every year; and the principal of said bonds to be made payable twenty years after date; and these bonds, so authorized to be made, may be deposited with the Public Treasurer of the State, who shall then issue and deliver to the several corporations so subscribing and depositing their bonds as aforesaid, the coupon bonds of the State of North Carolina, to the amount of their subscriptions respectively, and made for the sums of five hundred dollars and one thousand dollars, to bear interest at the rate of six per cent. per annum, which interest is to be paid semi-annually, on the first Monday in January and July in each and every year, and the principal of said bonds to be made payable twenty years after date: *Provided*, That said bonds shall not exceed, in the aggregate, the sum of eight hundred thousand dollars; and *Provided*,

also, That said Chatham Rail Road Company shall execute and deliver to the Governor of the State of North Carolina a deed of mortgage under the seal of said company, wherein and whereby shall be conveyed to the Governor and his successors in office, for the use and benefit of the State, all the estate, both real and personal, belonging to said company, or in any manner pertaining to the same, conditioned for indemnifying and saving harmless the State of North Carolina from the payment of the whole or any part of the bonds of the State, authorized by this ordinance to be made by the Public Treasurer, and delivered to the several corporations subscribing as aforesaid to the capital stock of said Chatham Rail Road Company. In addition to the deed of mortgage hereinbefore required to be executed and delivered by the Chatham Rail Road Company, the State of North Carolina shall, by this ordinance, have a lien upon the estate, both real and personal, of said company, which they may now have, or may hereafter acquire, to secure the principal and interest of the bonds of this State authorized to be issued as aforesaid.

SEC. 5. *Be it further ordained*, That said bonds of the State, so made by the Public Treasurer, shall be received by the said Chatham Rail Road Company in payment of subscriptions made as aforesaid by such corporations to the capital stock of said Chatham Rail Road Company.

SEC. 6. *Be it further ordained*, That said corporations so subscribing and depositing their bonds as aforesaid with the Treasurer of the State, shall be allowed to redeem their bonds at any time before maturity, in the currency of the State, on giving thirty days' notice to the Treasurer of this State of their intention so to do.

SEC. 7. *Be it further ordained*, That the said railroad may be constructed with termini at any point or points in the said Coalfields region, that the stockholders in said company may agree upon with the approbation of the Board of Internal Improvements.

SEC. 8. *Be it further ordained*, That the corporate authorities of incorporated towns subscribing to the capital stock of said Chatham Rail Road Company, in order to provide for the payment of their subscriptions, and of the principal and interest of bonds for that purpose, by them issued, shall have authority to lay and collect taxes from all subjects, which, under the charters of said towns, are taxable.

SEC. 9. *Be it further ordained*, That the solvency of such corporations as may desire to subscribe to the capital stock of said Chatham Rail Road Company shall be judged of by the Board of Internal Improvements.

SEC. 10. *Be it further ordained*, That all laws and parts of laws, all acts or parts of acts inconsistent with the provisions of this ordinance, are hereby repealed and abrogated.

[*Ratified the 30th day of January*, 1862.]

AN ORDINANCE SUPPLEMENTAL TO AN ORDINANCE, RATIFIED AT THE PRESENT SESSION OF THIS CONVENTION, ENTITLED "AN ORDINANCE IN ADDITION TO AND AMENDMENT OF AN ACT OF THE GENERAL ASSEMBLY, RATIFIED THE 15TH DAY OF FEBRUARY, 1861, ENTITLED "AN ACT TO INCORPORATE THE CHATHAM RAIL ROAD COMPANY AND TO REPEAL AN ACT SUPPLEMENTAL THERETO, RATIFIED THE 23RD OF FEBRUARY, 1861," AND AUTHORIZING CERTAIN PERSONS TO OPEN BOOKS OF SUBSCRIPTION TO THE CAPITAL STOCK OF SAID COMPANY.

SECTION 1. *Be it ordained by the Delegates of the People of North Carolina in Convention assembled, and it is hereby ordained by the authority of the same*, That An act of the General Assembly, entitled "An act to incorporate the Chatham Railroad Company," be amended by adding to section 2d, the following: "And a majority of said

general commissioners shall be competent to transact business; and in the mean time it shall be lawful for books of subscription to said stock to be opened in the city of Raleigh, under the direction of Geo. W. Mordecai, William Henry Jones and Wm. W. Vass, or either of them; in the town of Newbern, under the direction of Ed. Stanley, A. T. Jerkins, W. H. Oliver, or any one of them; in the town of Goldsboro', under the direction of E. A. Thompson, Richard Washington, P. A. Wiley, or any one of them; at Pittsboro', under the direction of H. A. London, John H. Haughton, John A. Womack, or any one of them; at Haywood, under the direction of B. I. Howze, R. K. Smith and I. N. Clegg, or any one of them; at Warrenton, under the direction of J. B. Batchelor, Jno. White, Richard T. Arrington, or any one of them; at Hillsboro', under the direction of William A. Graham, Thos. Webb, P. B. Ruffin, or any one of them; at Smithfield, under the direction of J. W. B. Watson, Edwin Sanders, J. B. Beckwith, or any one of them; at Oxford, under the direction of S. S. Royster, C. H. K. Taylor, R. B. Gilliam, or any one of them; at Louisburg, under the direction of J. J. Davis, J. King, E. S. Hill, or any one of them; at Norfolk, under the direction of S. M. Wilson, Kader Biggs, Jas. Gordon, or any one of them; and at Petersburg, under the direction of W. T. Joyner, R. K. Martin, and George D. Baskerville, or any one of them; and said general commissioners shall have power to appoint a Chairman of their body, Treasurer and all other Officers their organization may require, and to sue for and recover all sums of money that ought under said act, to be recovered by them in the name of said corporation.

[*Ratified the* 10*th day of February*, 1862.]

Articles of agreement and covenant between the North Carolina Rail Road Company, of the one part, and the Chatham Rail Road Company, of the other part, made and entered into after conference and deliberation, in consideration of mutual benefit and advantage to be derived therefrom.

1. The Chatham Railroad Company agrees and covenants, with the North Carolina Railroad Company that their road from the Coal-fields to Raleigh, shall run from the southwestern terminus to the North Carolina Railroad at or near a place called Cary (sometimes called "Pag's,") about eight miles westward of the City of Raleigh, and from thence to the depot of the North Carolina Rail Road Company at Raleigh, or to some point near thereto in the manner hereinafter set forth.

2. The North Carolina Railroad Company agrees to permit and allow the Chatham Railroad Company to continue their road across the said North Carolina Railroad at or near Carey, and thence down and along the Northern side of the North Carolina Railroad, and upon the land heretofore set apart for the same, to such point near the depot at Raleigh as aforesaid; and for this purpose, do agree to allow, and do hereby permit the said Chatham Railroad Company for the better establishing and repairing their Road bed, the right to take and use any material, either of dirt or stone, which may be on either side of the North Carolina Railroad, between Carey and Raleigh, and situate on the lands of the Company, provided the removal of such material shall not impair the stability, safety or convenience of the North Carolina Railroad.

3. The Chatham Railroad Company do hereby covenant with the North Carolina Railroad Company that they will establish their Road along said route from Carey towards Raleigh, that they will extend through their Road-

bed, all the culverts now established, where such extension may be necessary or required by the North Carolina Railroad Company, and also all other culverts which may be hereafter established for that Road, along such part thereof as may lie by the side of said Chatham Railroad bed, that the culverts so extended, shall be at least as large as those already built, and on the same level, and if by reason of the additional length of any extended culvert, the added part ought to be larger than the original, in order to allow of the free and speedy passage of the water, the same shall be duly and properly enlarged; and provided further, that nothing in this or any other article shall be so construed, as to prohibit the North Carolina Railroad Company from taking and using any material of earth, wood or stone, which may be on the North side of the Chatham Railroad, the taking whereof shall not impair the stability, safety or necessary convenience of the Chatham Railroad Company.

4. The Chatham Railroad Company do further covenant that the rail line of their road nearest the North Carolina Railroad shall not be nearer than eight feet to the nearest rail line of the North Carolina Railroad, and that, wherever the same may be needed, a good and sufficient drain shall be opened by the said Chatham Railroad Company between the two roads, which after being so opened and established shall thereafter be kept open at the joint expense of the two companies.

5. The Chatham Railroad Company do covenant that they will establish at Carey a commodious depot, sufficiently large for the deposit of Coal and Iron which may be brought on the said Chatham Railroad, to be carried thence forward on the North Carolina Railroad, and that said depot shall be located conveniently for such transportation. And moreover, that they will by means of suitable switches, established at Carey and at Raleigh, where the Chatham Railroad shall diverge from the North Caro-

lina Railroad, so connect the two roads together that loaded cars may pass from said Chatham Railroad to and upon and along the North Carolina Railroad.

6. The Chatham Railroad Company do further covenant that where in consequence of widening an embankment for the additional Roadbed, a drain between the Roads shall become necessary, the space between them shall be made compact and firm, so that the earth shall not be caused to settle, by reason of the reception or flow of water in and along such drain.

And it is mutually stipulated and covenanted each of said Companies with the other, as follows: While said Roadbed is building, neither Company shall hinder, obstruct or delay the business of the other, nor at any time thereafter, shall this be done unless the same be unavoidable.

Neither of said Companies shall at any time take or use any dirt, or stone, or other material from any part of the land adjacent or near to the Roadbeds, whereby shall be impaired the stability, safety or convenience of the other Company, although but for such impairing it would be lawful to do so.

Neither Company shall allow their engines or cars to remain on the track where the roads cross each other, so as to impede, endanger or delay the passage of other engines or cars, provided however, that in all cases, where there may be any meeting or danger of the meeting of the engines or trains of the two Companies, those of the Chatham Company shall give precedence to the others and allow them first to pass, provided they are on time, by an adopted schedule previously communicated to said Chatham Railroad Company, at least one week before. The space between the two Roads shall remain open and unoccupied, otherwise than by the ends of the ties, which shall be only of the proper length in order to allow needful drains and free passage of the cars and persons walk-

ing between them. Where an expense may be incurred by reason of the passing of County Roads over said tracks, each Company shall bear the expenses incident to their several tracks, and all expense incurred by reason of the intermediate space, shall in such case of the passing of County roads, be borne equally by each Company. Wherever the North Carolina Railroad Company is now bound to maintain any bridge or any part of any bridge erected across the road, the cost of any alteration thereof, made necessary by reason of the new track, shall be borne by the Chatham Railroad Company for the first alteration, and afterwards the charge of maintaining such bridge or such part thereof as may be devolved upon both Companies, shall be equally and jointly borne by both Companies. The intent and meaning of this covenant is that whenever the two tracks shall be finished, each Company shall control its own, as if the other was miles away, and if for mutual convenience they be worked together as a common double track, they shall then be run upon a printed schedule, agreed upon and signed by the Superintendents of both, and published at least ten days before putting it in operation.

IN TESTIMONY WHEREOF, Thomas Webb, President of the North Carolina Railroad Company, and Kemp P. Battle, President of the Chatham Railroad Company, have signed the names of said Companies and caused the corporate seal of the same to be affixed, November 25th, 1862.

Signed { *North Carolina Railroad Company,*
By THOMAS WEBB, PRESIDENT.

Signed { *The Chatham Railroad Company,*
By KEMP P. BATTLE, PRESIDENT.

ATTESTED :

Signed { J. H. BRYAN, JR.
Sec'ty., N. C. R. R. Co.

AN ACT TO AMEND THE CHARTER OF THE CHATHAM RAIL ROAD COMPANY.

SECTION 1. *Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same*, That whenever it shall appear to the Governor of the State, by a certificate under the seal of the Chatham Rail Road Company, signed by the Treasurer and countersigned by the President, that at least one mile of the road has been graded andprepared for the superstructure, the Governor shall be, and he is hereby authorized to subscribe on behalf of the State for stock in said company, to an amount equal to ten thousand dollars per mile for the part so graded, and a like sum shall be subscribed in like manner, whenever any additional number of miles of the road shall have been so graded, until its completion: *Provided*, That no State subscription shall be made for that portion of the said road beyond Lockville, until the grading shall be completed and ready for the superstructure from the North Carolina Road to Lockville.

SEC. 2. *Be it further enacted*, That the number of said directors in said company shall be seven, of whom the board of internal improvements shall appoint a number proportioned to the stock subscribed by the State; the residue to be elected by the other stockholders, as prescribed in the charter of the company, and said directors shall, out of their number, choose the president of the said company.

SEC. 3. *Be it further enacted*, That the public treasurer shall pay such subscriptions by the sale of coupon bonds of the State, the principal of which is to be paid at the end of twenty years, and the interest semi-annually on the first Monday in January and July in each and every year; said bonds to be made for the sums of five hundred and one thousand dollars: *Provided*, That said bonds shall not be sold for less than their par value, *and further*,

that said bonds shall not exceed in the aggregate two hundred and fifty thousand dollars.

SEC. 4. *Be it further enacted*, That in consideration of the benefit conferred by this act, the Chatham Rail Road Company shall, by accepting the same, be deemed to surrender so much of the privileges granted by sections 45, 46 and 49 of an ordinance of the Convention, entitled "an ordinance in addition to an amendment of an act of the General Assembly, ratified the 15th day of February, 1861, entitled "an act to incorporate the Chatham Rail Road Company, and to repeal an act supplemental thereto, ratified the 23d February, 1861," as are conferred on corporations which may hereafter subscribe to the capital stock of said company.

SEC. 5. *Be it further enacted*, That all sums of money paid by the Raleigh and Gaston Rail Road Company, and the city of Raleigh, to the treasurer of the State, in satisfaction of the principal and interest of the bonds of said corporation, deposited with the treasurer as contemplated in the said ordinance of the Convention, shall be applied first, to the payment of the interest of the bonds of the State given said corporation in exchange for their own, and the residue shall be paid to the commissioners of the sinking fund, to be used by them at their discretion, for the redemption of said bonds of the State.

SEC. 6. *Be it further enacted*, That the said railroad may be constructed with *termini* to any point or points in the Coalfields region, in the counties of Chatham and Moore, that the stockholders may agree upon, with the approbation of the Board of Internal Improvements.

SEC. 7. *Be it further enacted*, That when any lands or right of way may be required by said company for the purpose of constructing their road, and for want of agreement as to the value thereof, or from any other cause, the same cannot be purchased from the owner or owners, the same may be taken at a valuation to be made by five com-

missioners, or a majority of them, to be appointed by any court of record having common law jurisdiction in the county where some part of the lands or right of way is situate; in making the said valuation, the said commissioners shall take into consideration the loss or damage which may accrue to the owner or owners in consequence of the land or right of way being surrendered, and the benefit or advantage he, she or they may receive from the erection or establishment of the railroad or works, and shall state particularly the value and amount of each, and the excess of loss or damage, over and above the advantage and benefit, shall form the measure of the valuation of said land or right of way: *Provided, nevertheless,* That if any person over whose land the road may pass, or the said company shall be dissatisfied with the valuation of said commissioners, then, and in that case, the person or corporation so dissatisfied, may have an appeal to the superior court of the county where said valuation has been made, or in another county where the land lies, when it lies in more than one county, under the same rules, regulations and restrictions as in appeals from the justices of the peace; the proceedings of said commissioners, accompanied with a full description of the said land or right of way, shall be returned under the hands and seals of a majority of the commissioners to the court from which the commission issued, there to remain a matter of record; and the lands or right of way shall vest in said company so long as the same may be used for the purposes of said railroad as soon as the valuation may be paid, or when refused, may have been tendered, or if the owner cannot be found, as for good cause shown, the court where the commission issued shall direct the same, as soon as said valuation shall be paid into the hands of the clerk of said court: *Provided,* That nothing herein contained shall hinder or delay the said company in prosecuting their work; *and provided, further,* That on application for the

appointment of commissioners under this section, it shall be made to appear to the satisfaction of the court that at least ten days' notice has been given to the owner of the land or if the owner be *non compos mentis*, or an infant, then to the guardian of such owner, or if such owner or guardian cannot be found within the county, then such appointment shall not be made, unless notice of the application shall have been personally served on such owner or owners as aforesaid, or published at least one month previous in some newspaper printed as conveniently as may be to the court house of the county, and shall have been posted at the court house door. Said commissioners shall make such valuation on oath, which any justice of the peace or clerk of a court of record is hereby authorized to administer.

SEC. 8. *Be it further enacted*, That the right of said company to condemn land shall extend to the condemning, if they deem it advisable, of one hundred feet on each side of the centre of the track, unless in case of deep cuts and fillings, when said company shall have power to condemn so much in addition thereto as may be necessary for the purpose of constructing this road; and the company shall have power to condemn and appropriate in like manner lands for constructing and building depots, shops, ware-houses, buildings for servants, agents and officers employed on the road.

SEC. 9. *Be it further enacted*, That in the absence of any contract or contracts with said company in relation to land through which the said road may pass, it shall be presumed that the land on which said road may be constructed, together with one hundred feet on each side of the centre of the track, has been granted to the company by the owner, and the said company shall have good title and right thereto, and shall hold and enjoy the same as long as the same may be used for the purposes of the company, unless said owner, at the time of finishing the part

of the road on his land, shall apply for the assessment of the value of the land within two years next after the finishing of such portion of the road; and said owner, for the want of such application within said two years, shall be barred from said recovery: *Provided*, That nothing herein contained shall authorize said company to invade any dwelling-house, yard, garden or burial-ground, without the owner's consent; nor shall the right of *femes covert*, infants, or those *non compos mentis*, be affected until two years after the removal of their respective disabilities.

SEC. 10. *Be it further enacted*, That the guage of said road shall be the North Carolina guage.

SEC. 11. *Be it further enacted*, That this act shall be in force from and after its ratification.

[*Ratified the 5th day of February*, 1863.]

AN ORDINANCE TO AMEND THE CHARTER OF THE CHATHAM RAILROAD COMPANY.

SECTION 1. *Be it ordained by the people of North Carolina in Convention assembled*, That to enable the Chatham Railroad Company to finish its road, the Public Treasurer is hereby authorized and directed to deliver to the President and Directors of the said Railroad Company, the coupon bonds of the State, to an amount not exceeding twelve hundred thousand dollars (1,200,000), signed by the Governor, countersigned by the Public Treasurer and sealed with the Great Seal of the State, bearing six per cent. interest, the principal payable at the end of thirty years from the date thereof, and the coupons of interest payable semi-annually, in such form as the Public Treasurer may direct, to be made payable at such time and place, as may be agreed upon by the Public Treasurer.

SEC. 2. *Be it further ordained*, That before the Public Treasurer shall deliver any of said bonds, hereby authorized, the said Chatham Railroad Company shall de-

posit with the Public Treasurer the coupon bonds of said Company, for the same amount and bearing the same interest and date, the principal and coupons payable at the same time and place, as those of the State, hereinbefore directed to be issued and paid over to the Chatham Railroad Company, and to secure the principal and interest of said bonds issued by the Chatham Railroad Company, the State of North Carolina shall by this ordinance have a lien upon all the estate of said Company, both real and personal, which they may now have or may hereafter acquire, between the City of Raleigh and the Gulf, the terminus of said Railroad, in the Coalfields, including that at both points, together with all the rights, franchises and powers thereunto belonging, or appertaining, or that may hereafter belong or appertain to said Company, which lien shall be more effectually secured by a first mortgage, duly executed by said Company to the State, and registered in the Register's office of the Counties of Wake and Chatham, and in case of failure of said Company to pay the semi-annual interest on its bonds for twenty-four months after such interest shall become due, or to pay the principal of said bonds for twelve months after their maturity, the Board of Internal Improvements for and in behalf of the State, may enter upon and take possession of all the property hereinbefore specified, and dispose of the same by sale so as to protect the State.

SEC. 3. *Be it further ordained*, That the Chatham Railroad Company may at any time before maturity take up the bonds of said Company, deposited with the Public Treasurer, by substituting in lieu thereof coupon bonds of the State or other indebtedness of the State.

SEC. 4. *Be it further ordained*, That the State shall have the privilege at any time within eight years from the passage of this ordinance to subscribe stock in said Company to the amount of six hundred thousand dollars ($600,000) in shares of one hundred ($100) dollars each,

and upon certificate of stock being issued to the State by said Company for the same, to surrender the bonds of said Company which had previously been delivered to the State, under the provisions of this ordinance.

SEC. 5. *Be it further ordained*, That this Ordinance shall take effect and be in force, from and after its passage.

[*Ratified this* 11*th day of March*, 1868.]

STATE OF NORTH CAROLINA,
OFFICE SECRETARY OF STATE,
RALEIGH, August 20th, 1870.

I, HENRY J. MENNINGER, Secretary of State, hereby certify that the foregoing is a true copy of the original ordinance on file in this office.

H. J. MENNINGER,
Secretary of State.

AN ACT TO EXTEND THE CHATHAM RAILROAD.

SECTION 1. *The General Assembly of the State of North Carolina do enact*, That the Chatham Railroad Company is hereby authorized to extend its road from the graded terminus at or near Haw River, to the South Carolina State Line near Cheraw, the most approved route to be determined by the President and Directors of said road; *Provided*, that the privilege shall not be construed to relieve said Company from the obligation to build their road to the Gulf in Chatham County.

SEC. 2. The Chatham Railroad Company shall not expend any money on that portion of the line South of the intersection with the Western Railroad, except for the survey and location of the same, until that portion of the

line between its junction with the North Carolina Railroad and its intersection with the Western Railroad, is completed and in operation with sufficient rolling stock and suitable Depot, Freight and Engineer Buildings and Machine Shops nor until the obligation expressed in proviso in Section 1 of this Act shall have been fully discharged.

SEC. 3. This Act shall go into effect and become a part of the charter of the Chatham Railroad Company, as soon as accepted by a majority of the Stockholders of said Company, at any regular or called meeting thereof, and such acceptance shall be certified to the Governor of the State by the President of the Company and the seal of the corporation.

In General Assembly read three times, and ratified this third day of August, A. D., 1868.

STATE OF NORTH CAROLINA,
OFFICE SECRETARY OF STATE,
August 4th, 1868.

I, Henry J. Menninger, Secretary of State, hereby certify, that the foregoing is a true copy of the original act on file in this office.

(Signed) H. J. MENNINGER,
SECRETARY OF STATE.

AN ACT TO AMEND THE CHARTER OF THE CHATHAM RAILROAD COMPANY.

SECTION 1. *The General Assembly of North Carolina do enact*, That to enable the Chatham Railroad Company to finish their road, the Public Treasurer is hereby authorized and directed to deliver to the President of the said Railroad Company the coupon bonds of the State, of one thousand dollars ($1,000) each, to an amount not exceed-

ing two million dollars, ($2,000,000) signed by the Governor, countersigned by the Public Treasurer, and sealed with the Great Seal of the State, bearing six per cent. interest, the principal payable at the end of thirty years from the date thereof, and the coupons of interest, payable semi-annually, in such form as the Public Treasurer may direct, principal and interest payable at such time and place as he may prescribe.

SEC. 2. Before the Public Treasurer shall deliver any of said bonds hereby authorized, the President of said Chatham Railroad Company shall deposit with the Public Treasurer, the coupon bonds of the Company, signed by him and sealed with the Company's seal for the same amount, and bearing the same interest and date. The principal and coupons, payable at the same time and place, as those of the State, hereinbefore directed to be issued and paid over to the said Company, and to secure the principal and interest of said bonds, issued by the Company, the State of North Carolina shall have by this Act, a lien upon all the estate of the same, real or personal, which they may now have or may hereafter acquire, between the point of intersection with the Western Railroad and the South Carolina State line, including that at both points, together with all the rights, franchises and powers thereunto belonging, or that may hereafter belong to said Company, in respect of that portion of their line, which lien shall be more effectually secured by a first mortgage, duly executed by said Company to the State, and registered in the Register's Office of the County of Wake, and in the Office of the Secretary of State, and in case of the failure of said Company to pay the semi-annual interest on their bonds for twenty-four months after such interest shall become due, or to pay the principal of said bonds for twelve months after their maturity, the Board of Internal Improvements, for and in behalf of the State, may enter upon and take possession of all the property hereinbefore

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specified and dispose of the same by sale, so as to protect the State.

SEC. 3. The Chatham Railroad Company may at any time before maturity, discharge the bonds of said Com-Company deposited with the Public Treasurer, by substituting in lieu thereof coupon bonds of the State, or other indebtedness of the State, or payment in national currency.

SEC. 4. That any Railroad Company within this State, shall be at liberty to take or purchase stock in, or lend money to, or purchase bonds of this or any other Railroad Company in this or any adjoining State.

SEC. 5. This Act shall be in force from and after its ratification.

[*Ratified the 15th day of August* 1868.]

AN ACT TO RE-ENACT AND CONFIRM CERTAIN ACTS OF THE GENERAL ASSEMBLY, AUTHORIZING THE ISSUE OF STATE BONDS TO, AND FOR CERTAIN RAILROAD COMPANIES.

WHEREAS, doubts have been raised as to the validity of bonds of the State issued to, and for certain Railroad Companies, under acts whose titles are hereinafter recited; and *Whereas*, it is the purpose of this General Assembly to place the validity of such bonds beyond question, now therefore,

SECTION 1. *The General Assembly of North Carolina do enact*, That an act entitled "An Act to amend the charter of the Williamston and Tarboro Railroad Company," ratified the 17th day of August, A. D., 1868, and an act entitled "An Act to amend the charter of the Western North Carolina Railroad Company," ratified the 19th day of August, A. D., 1868, and all the provisions thereof be, and the same are hereby re-enacted, and in

all things confirmed, and they are hereby constituted part of this act, and all bonds of the State heretofore made, and issued to, and for the Railroad Companies, and for the purposes in said acts specified, and in pursuance of the same, are hereby ratified and made good to all intents and purposes, as if issued under, and in pursuance of the provisions of this act.

SEC. 2. That on the surrender of any of the bonds heretofore issued under, and by virtue of any one of said acts, the Treasurer is hereby authorized and required to issue and substitute new bonds of the State, of like tenor and date, executed in like manner, and in all respects similar, for such bonds so surrendered, except that such new and substituted bonds shall be issued, and purport to be issued under and by virtue of this act, and the bonds so surrendered shall be burnt by the Treasurer in the presence of the Governor and Auditor, who shall cause to be made, and sign a certificate, specifying the number and dates of such bonds so burnt, and the acts under which the same were issued, and the Treasurer shall report such action and certificate to the General Assembly.

SEC. 3. In order to provide for the payment of the interest that may from time to time accrue upon such bonds, so issued under said acts, and the bonds to be issued and so substituted under this act, there shall be annually levied and collected a special tax of one-thirtieth of one per cent. on the taxable property of the State, to pay the interest that has accrued, and may from time to time accrue on the bonds so issued, and so to be issued, to and for the said Williamston and Tarboro Railroad Company, and a like special tax shall be annually levied and collected of one-twentieth of one per cent. on all taxable property of the State, to pay the interest that has accrued and may from time to time accrue on the bonds so issued, and so to be issued, to, and for, and on account of the said Western North Carolina Railroad Company.

SEC. 4. The Public Treasurer is hereby directed, whenever the President of the Chatham Railroad Company shall certify that the grading of the road between Cheraw, in South Carolina, and the Gulf, or some other point on the Chatham Railroad, between Raleigh and the Gulf, has been let to contract, to subscribe to the capital stock of said Company two million dollars in behalf of the State, which subscription shall be paid by delivering to the President of said Company, coupon bonds of the State, at par, of the denomination of one thousand dollars, dated October 1st, 1868, and payable in thirty years thereafter, bearing six per cent. interest, payable semi-annually, principal and interest payable in the City of New York, said bonds to be signed by the Governor, countersigned by the Treasurer, and sealed with the Great Seal of the State, and issued under the provisions of chapter 90, Revised Code ; *Provided*, That said bonds shall only be issued on the surrender of a like amount of bonds of the State, heretofore issued under "An Act to amend the charter of the Chatham Railroad Company," ratified 15th of August, 1868, on which surrender the same amount of bonds delivered by said Company to the State under the said act shall be cancelled. Said subscription shall be preferred stock, and pay a dividend of six per cent. before any dividend shall be declared on the other stock.

SEC. 5. In order to provide for the payment of the interest which may accrue on the bonds issued as above mentioned, there is hereby, and shall be annually, levied and collected, a special tax of one-twentieth of one per cent. on the taxable property of the State, collectible, and payable into the Treasury, as other public taxes.

SEC. 6. In all meetings of stockholders of said Company, the State shall, for and in behalf of its stock, be entitled to a vote equal to one-third of that cast by individual stockholders, and all the officers of said Company shall be elected by the stockholders as heretofore.

SEC. 7. The capital stock of said Chatham Railroad Company is hereby increased to three million, two hundred thousand dollars.

SEC. 8. This Act shall be in force from its ratification.

[*Ratified this* 18*th day of December, A. D.*, 1868.]

STATE OF NORTH CAROLINA,
OFFICE SECRETARY OF STATE,
Raleigh, March 9th, 1869.

I, Henry J. Menninger, Secretary of State, hereby certify that the foregoing is a true copy of the original Act on file in this office.

H. J. MENNINGER,
SECRETARY OF STATE.

AN ACT TO ENABLE THE CHATHAM RAIL ROAD COMPANY TO COMPLETE ITS ROAD.

SECTION 1. *The General Assembly of North Carolina do enact*, That for the purpose of supplying funds to enable the Chatham Rail Road Company to complete and equip its road, the said company shall have power to borrow money by the issue of bonds or other evidences of debt, authenticated in such manner as the president and directors of said company may deem best, in sums not less than five hundred dollars at a rate of interest not exceeding eight per cent. principal and interest payable at such time and place as said president and directors may select, the bonds so issued not to exceed two millions of dollars.

SEC. 2. To secure the payment of these bonds and other evidences of debt issued as aforesaid, and the interest thereon, the said Chatham Rail Road Company may execute and deliver mortgage deeds or deeds in trust, signed by the president and countersigned by the secretary of

said company, conveying the franchise and property, including its road-bed, superstructure choses in action, and real and personal estate of whatever kind to the holder of said bonds, or to such parties as said president and directors may select in trust for them, and the deeds so executed and registered in the county of Wake shall have priority over any lien or other claim held by this State, on the subject matter so conveyed, it being the intent and meaning of this act, that the State shall be in a position and have the rights of a second mortgagee, subordinate to the liens created by the mortgage or trust deeds aforesaid. That before the said Chatham Rail Road Company shall make or sell any portion of the first mortgage bonds, authorized by sections one and two of this act they shall deliver to the public treasurer a second mortgage upon all their estate, both real and personal, which they may now have, or may hereafter acquire, between the city of Raleigh and the terminus of said railroad to the South Carolina line at or near Cheraw, S. C., said second mortgage bonds to be in all other respects the same as the first mortgage bonds now held by the State, bearing the same interest and payable in the same manner. And the president of the said Chatham Rail Road Company shall also deposit with the public treasurer the sum of one hundred and forty-four thousand dollars of first mortgage bonds to be applied to the payment of the interest on the second mortgage bonds.

Sec. 3. Any county along the line of the said Chatham Rail Road may subscribe to the capital stock of the company to such an amount as the majority of the commissioners of said county may determine, subject to the approval of a majority of the qualified voters of the county. And said commissioners, in order to pay the said subscription, shall have power to issue bonds or other evidences of debt at a rate of interest not to exceed eight per cent. per annum, said bonds to be issued in such manner and form,

payable at such time and place, and authenticated in such manner as they may determine.

SEC. 4. In order to pay the principal and interest of the bonds issued as aforesaid, the commissioners of the county subscribing as above mentioned shall levy and collect annually in such manner as is directed by law in case of taxes for other county purposes a tax sufficient to pay the annual interest, and they may levy and collect a further tax to be used in extinguishment of the principal, or else to be invested as a sinking fund for the ultimate redemption of the principal.

SEC. 5. No subscription shall be made by the commissioners of any county as above mentioned until the question of approval or disapproval of such subscription, the issue of bonds or other evidences of debt, and the authority to levy taxes to pay the interest and provide for payment of the principal of the bonds shall be submitted to the qualified voters of the county, and shall be approved by a majority of those voting. The election shall be held at the usual places of voting. Thirty days' notice shall be given by advertisement in at least two newspapers published in the county, if there be any, at the court house door and at each of said election precincts. If there be no newspaper published in the county, then the advertisement shall be published in some newspaper, having in the opinion of the commissioners the widest circulation in the county. The advertisement shall contain a copy of this act, as well as the amount proposed to be subscribed by the commissioners and the amount of bonds or other evidences of debt proposed to be issued. Those approving the proposition shall deposit in the ballot-box, ballots with the printed or written word "approved" and if a majority of said voters shall vote "approved," they shall be deemed to ratify and approve the subscription and debt proposed to be made and the tax proposed to be levied.

SEC. 6. The commissioners of any county proposing to subscribe for stock as aforesaid, shall have authority to take all measures consistent with this act and the laws of the State for registration of voters, holding the election and returns of the result of the same and if said subscription be approved they shall have power to take all measures proper for carrying the same into effect.

SEC. 7. The Chatham Rail Road Company shall have power to receive subscriptions to its capital stock, payable in real or personal property at such valuation as may be agreed on between the company and the subscriber. It shall not be necessary for the wife to join her husband in the conveyance of any right of way or other interest in real estate of the husband, for any purpose, to said company, in order to pass her right of dower, or other marital right therein.

SEC. 8. The said company shall have power to take all such securities and mortgages of real and personal estate, as it may deem proper to secure the faithful performance of contracts for the construction and repair of said road, and the buildings and other things incident thereto.

[*Ratified the 10th day of April, A. D.*, 1869.]

(Signed) JO. W. HOLDEN,
Speaker of the House.

(Signed) TOD R. CALDWELL,
President of the Senate.

STATE OF NORTH CAROLINA,
OFFICE SECRETARY OF STATE,
Raleigh, July 14th, 1869.

I, Henry J. Menninger, Secretary of State, do hereby certify that the foregoing is a true copy of the original Act on file in this office.

(Signed) H. J. MENNINGER,
SECRETARY OF STATE,

SECOND MORTGAGE DEED.

NORTH CAROLINA, }
WAKE COUNTY. }

This second mortgage deed executed this November 1st, A. D., 1869, by the Chatham Railroad Company to the State of North Carolina, WITNESSETH:

Whereas, The Chatham Railroad Company, by virtue of an act of the General Assembly, entitled "An Act to enable the Chatham Railroad Company to complete its road," ratified 10th day of April, 1869, which has been duly accepted by said Company as part of its charter, was authorized to borrow money by the issue of bonds or other evidences of debt, and to secure the payment of such bonds and other evidences of debt, was further authorized to execute and deliver mortgage deeds, or deeds in trust, conveying its franchise and property, including its road-bed, superstructure, choses in action, and real and personal estate of whatever kind to the holder of said bonds, or to such parties as the President and Directors may select, in trust for them, the deeds so executed and registered in the County of Wake to have priority over any lien or other claim held by this State on the subject matter so conveyed, the State to be in the position and have the rights of a second mortgagee subordinated to the liens created by the mortgage or trust deeds aforesaid.

And whereas, By said act it was further provided that before the Chatham Railroad Company shall make or sell any portion of the first mortgage bonds authorized by sections one and two of said act, it shall deliver to the Public Treasurer a second mortgage upon all their estate both real and personal, which they may now have or may hereafter acquire between the City of Raleigh and the terminus of said Railroad at the South Carolina line, at or near Cheraw, South Carolina, said second mortgage bonds to be in all other respects, the same as the first mortgage

bonds, at the date of the ratification of said act, held by the State, bearing the same interest and payable in the same manner.

Now, therefore, the said Chatham Railroad Company, to carry into effect said act and in consideration of one dollar to it paid, the receipt whereof is hereby acknowledged, has bargained and sold and by these presents does bargain, sell and assign to the State of North Carolina, all their estate, both real and personal, which they now have or may hereafter acquire, between the City of Raleigh and the terminus of said road at the South Carolina line, at or near Cheraw, South Carolina, said second mortgage bonds to be in all other respects the same as the first mortgage bonds now held by the State, bearing the same interest and payable in the same manner, to have and to hold to the State of North Carolina as security for the payment by said Company of the principal and interest of the bonds of the Company held by the State, on the same terms and conditions, and the State to have the same remedies for non-payment as it has or will have under the mortgage deed heretofore executed, as subordinated to the lien of the mortgage or deed of trust authorized and to be executed under the provisions of the aforesaid act.

IN TESTIMONY WHEREOF, the said Chatham Railroad Company by its President, W. J. Hawkins, and two of its Directors and Stockholders have affixed their hands and seals and the seal of said corporation.

(Signed) W. J. HAWKINS, (Seal)
President C. R. R. Co.

(Signed) GEO. LITTLE, (Seal)
Director.

(Signed) GEO. W. MORDECAI, (Seal)
Director.

WITNESS:

(Signed) THOMAS BADGER.

FIRST MORTGAGE DEED.

THIS INDENTURE made the second day of December in the year one thousand eight hundred and sixty-nine, between the CHATHAM RAIL ROAD COMPANY, a corporation duly created and organized by the laws of the State of North Carolina, of the first part, and William H. Battle, William E. Anderson, of North Carolina, and William Allen Butler, of New York City, of the second part, witnesseth, as follows:

WHEREAS, the part of the first party, for the purpose of completing and equipping its road desires to borrow the sum of two millions of dollars :

AND WHEREAS, by virtue of an Act of the General Assembly of North Carolina, entitled "an act to enable the Chatham Rail Road Company to complete its road," ratified the 10th day of April, A. D. 1869, the said Chatham Rail Road Company has power to borrow money, by the issue of bonds or other evidences of debt, authenticated in such manner as the president and directors of said company may deem best, in sums not less than five hundred dollars, at a rate of interest not exceeding eight per cent. principal and interest payable at such time and place as said president and directors may select, the bonds so issued not to exceed two millions of dollars.

And it was further provided, in said act that to secure the payment of these bonds and other evidences of debt issued as aforesaid, and the interest thereon, the said Chatham Rail Road Company may execute and deliver mortgage deeds, or deeds in trust, signed by the president and countersigned by the secretary of said company, conveying its franchise and property including its road-bed, superstructure, choses in action, and real and personal estate of whatever kind, to the holder of said bonds, or to such parties as said president and directors may select in trust

for them, and that the deeds so executed and registered in the county of Wake, shall have priority over any lien or other claim held by the State of North Carolina on the subject matter so conveyed, it being declared to be the interest and meaning of the aforesaid act, "that the State shall be in the position and have the rights of a second mortgagee, subordinate to the lien created by the mortgage or trust deeds aforesaid."

And it was further provided, "that before the said Chatham Rail Road Company shall make or sell any portion of the first mortgage bonds authorized by sections one and two of this act, they shall deliver to the public treasurer a second mortgage upon all their estate both real and personal which they may now have, or may hereafter acquire between the city of Raleigh and the terminus of said railroad to the South Carolina line, at or near Cheraw, South Carolina, said second mortgage bonds to be in all other respects the same as the first mortgage bonds now held by the State, bearing the same interest and payable in the same manner;"

And whereas, the Chatham Rail Road Company did, at a general meeting held in the city of Raleigh on the 19th day of July, 1869, accept the said act and every part thereof, whereby the same became a part of its charter, and at said meeting, it was determined that a loan of two million of dollars was expedient, and the stockholders of said company did authorize the president and directors of the same to borrow the same in accordance with the provisions of the aforesaid act;

And whereas, the said Chatham Rail Road Company has heretofore delivered to the public treasurer of North Carolina, the second mortgage upon all their estate, both real and personal which they may now have or may hereafter acquire between the city of Raleigh and the terminus of said railroad to the South Carolina line, at or near Cheraw, South Carolina, required by the aforesaid act;

And whereas, the president and directors of the said Chatham Rail Road Company in pursuance of the authority conferred upon them by said act of Assembly, and in accordance with the resolution of the general meeting of the stockholders aforesaid, have resolved to borrow the sum of two millions of dollars, and to secure the payment of said sum, to execute, issue and deliver bonds or writings obligatory as follows, viz:

To secure the sum of two millions of dollars, to issue two thousand bonds of one thousand dollars each, to be designated as First Mortgage Bonds, to be numbered from one to two thousand both inclusive, all to stand equally secured by these presents, and all to be of like tenor and form to the following:

STATE OF NORTH CAROLINA,

United States of America.

Number——- $1,000—M.

The Chatham Rail Road Company acknowledge themselves indebted to the bearer hereof in the sum of *one thousand dollars*, which they promise to pay in lawful money of the United States, upon the presentation and surrender of this bond at the Continental National Bank in the City of New York, on the first day of January, eighteen hundred and ninety, with interest thereon at the rate of *eight* per cent. per annum, in the like currency payable semi-annually, on the first day of January and July in each year, at the said Bank in the City of New York, on the surrender of the corresponding coupons hereto annexed, until full payment as aforesaid is made of this bond; and in case of non-payment of any half yearly instalment of interest or any part thereof, after the same shall become due, and payable and after demand made at the place of payment, and such default shall continue for the space of six months, after any such demand, then the principal of this bond shall become due and payable, as

provided in the deed of trust or mortgage made to secure the payment hereof, as though the whole period of twenty years had elapsed. This bond is one of a class of two thousand bonds, each for a like sum numbered from one to two thousand inclusive issued by the said Chatham Rail Road Company, to pay the indebtedness of said company, created in the construction of their road between Raleigh and the South Carolina State line, which bonds are equally secured by a first mortgage on the Road, Rolling Stock, Station-Houses, Machine Shops and all the appurtenances belonging to said company, between Raleigh and the South Carolina State line, as now owned or hereafter to be acquired by said company, as will appear on reference to said deeds, bearing date the —— day of —— 1869, and registered in the County of Wake and State of North Carolina.

In witness whereof, the said company has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its President and Treasurer, and has also caused the coupon hereto annexed to be signed by its Treasurer, this first day of January, A. D. 1870.

—— ——, *President.*
—— ——, *Treasurer.*

$40. Interest Warrant of Forty Dollars upon Bond No. — of the Chatham Rail Road Company, payable at the Continental National Bank in the City of New York, —— —, 18—.

—— ——, *Treasurer.*

Now therefore this indenture witnesseth, That the said party of the first part, the better to secure the payment of the said bonds, with interest at the times and in the manner therein mentioned and set forth; and for and in consideration of the sum of one dollar by the parties of the second part, in hand paid to the party of the first part, at or before the ensealing of these presents, the receipt

whereof is hereby acknowledged, hath granted, bargained, sold, conveyed, transferred, and set over, and by these presents doth grant, bargain, sell, convey, transfer, and set over to the said parties of the second part, their successors, heirs and assigns for ever, all and singular the following property of the party of the first part, namely, all its railroad constructed or to be constructed from Raleigh, in the State of North Carolina, to the South Carolina line, near Cheraw, with its superstructure, tracks, rails, bridges, viaducts, culverts, fences, and all other appurtenances, together with all rights of way now acquired or obtained, or hereafter to be acquired or obtained, and including all depots, engine-houses, car-houses, station-houses, and other structures, all machine-shops and other shops, and the lots or parcels of ground on which the same are or may be erected, and all the pieces of lands which shall be used for depot or station-houses with the appurtenances, also, all locomotives, tenders, cars and other rolling stock or equipment, and all machinery, tools, implements, fuel and material acquired and to be hereafter acquired, for the constructing, operating, repairing and replacing said railroad or any part thereof, or any of its equipment or appurtenances, and including also, all rights, franchises, and privileges of the party of the first part acquired or to be acquired, connecting with or relating to the said railroad, or the construction, maintenance or use thereof, between the terminus above stated, together with all and singular, the tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining, and the reversions, remainders, tolls, incomes, rents, issues, and profits thereof, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, in and to the franchise and property, including its road-bed, superstructure, choses in action and real and personal estate of whatever kind, whether now owned or hereafter to be acquired, by the party of the first part, it being the intent and mean-

ing to convey to the party of the second part as above mentioned, not alone all and singular the premises described now owned, but also that hereafter to be owned and acquired, between the said termini, or appertaining to that portion of the road of the party of the first part:

To have and to hold, the said premises, and every part thereof, unto the said parties of the second part, their heirs, successors and assigns upon the following trusts:

First. In case default shall be made in the payment of the interest on any of the said bonds, according to the tenor thereof, or of the coupons thereto annexed, or in the payment of any principal of any of the said bonds, when the same shall become due, and be demanded; or in case of any default in any requirement hereof, to be done or kept by the Chatham Rail Road Company; and if any such default shall continue for the period of sixty days, then, and in either case the said parties of the second part, or their successors in the trusts created or declared by this Indenture, personally or by their attorneys, or agents, may, or upon requisition of a majority in amount of the bonds secured hereby shall, enter into and upon all, and singular the premises hereby conveyed, or intended so to be, and each and every part thereof, and have, hold and use the same, operating by their superintendents, managers, receivers or servants, or other attorneys or agents, the said railroad, and conducting the business thereof, and exercising the franchises appertaining thereto, and making, from time to time, all repairs and replacements, and such useful alterations, additions and improvements thereto, as may seem to them judicious, and collecting and receiving all tolls, freights, income, rents, issues and profits of the same and of every part thereof, and after deducting the expenses of operating said railroad, and conducting its business, and of all the repairs, replacements, and all payments which may be made for taxes, assessments, charges, or liens, prior to the lien of these presents upon the said

premises or any part thereof, as well as just compensation for their own services, and for the services of such attorneys and counsel as may have been by them employed, shall apply the money arising as aforesaid;

First. To the payment of the interest on such of the bonds received, hereby designated, "first mortgage bonds," in the order in which such interest shall become due, or shall have become due, rateably to the persons holding the coupons evidencing the right to such interest.

Secondly. To the payment of interest on the second mortgage bonds, now held by the State, in the order in which such interest shall have become, or shall become due, rateably, to the persons holding the coupons, evidencing the right to such interest.

And the party of the first part hereby covenants and agrees that upon any default as herein specified, it will immediately, upon demand made, deliver, surrender, and yield up to the parties of the second part, or their successors, the premises and property hereby conveyed, and transferred, or intended so to be, and permit said trustees to hold and operate said railroad and the appurtenances, pursuant to the terms hereof.

Second. In case any default shall be made as herein before defined, and shall continue as herein before specified, then, and in such case, the said trustees, or their successors in the trust created or declared by this indenture, may, or upon requisition of a majority in amount of the holders of the aforesaid first mortgage bonds, shall, after entry as aforesaid, or other entry, or without entry, personally or by their attorneys or agents, sell and dispose of all and singular, the premises hereby conveyed, or intended to be, at public auction in the city of New York, or in the city of Raleigh, in North Carolina, at such time and place in the said cities as the said trustees or successors may appoint, having first given notice of the time and place of such sale by advertisement, published not less than three

times a week for six weeks, in two daily newspapers in the city of New York, and in one newspaper in the city of Raleigh, or to adjourn the said sale from time to time in their discretion; and, if so adjourning, to make the same without further notice at the time and place to which the asme may be so adjourned, and to make and deliver to the purchaser thereof good and sufficient deed or deeds for the same in fee simple, which sale, made as aforesaid, shall be a perpetual bar both in law and equity, against the parties to these presents, and all other persons lawfully claiming or to claim the said premises, or any part thereof, by, from, through, or under them, or any or either of them, and after deducting from the proceeds of such sale, just allowances for all expenses thereof, or of procuring the same, including attorneys' and counsels' fee, and all other expenses, advances, or liabilities, which may have been made or incurred by the said trustees in operating or maintaining the said railroads, or in managing its business while in their possession, and in arranging for, procuring and completing the sale thereof, and all payments which may have been made by them for taxes, assessments, charges and liens, as well as just compensation for their own services, the said trustees shall apply the proceeds of such sale in the manner following:

First. To the payment of the principal of such of the first mortgage bonds as may be at that time unpaid, whether or not the same shall have become previously due, and the interest which shall at that time have accrued on the said principal and be unpaid, without discrimination or preference, but rateably upon the aggregate amount of such principal and accrued interest.

Secondly. If after the payment thereof a surplus of the said proceeds remain, the said trustees shall apply the said surplus to the payment of the principal of such of the second mortgage bonds as may be at that time unpaid, whether or not the same shall have previously become due,

and of the interest which shall at that time have accrued on the said principal, and be unpaid, without discrimination or preference, but rateably upon the aggregate amount of such principal and accrued interest; and if, after the payment thereof, a surplus of the said proceeds shall remain, pay over the same to the party of the first part, its successors or assigns.

And it is hereby declared, That the payment of interest provided as aforesaid shall be made to the persons holding the coupons representing such interest.

And it is hereby declared, That the receipt, or receipts of the said trustees, shall be a sufficient discharge to the purchaser or purchasers of said premises for his or their purchase money, and such purchaser or purchasers, his or their heirs, executors or administrators, shall not, after payment thereof, and having such receipts, be liable to see to its being applied upon or for the trusts and purposes of these presents, or in any manner whatever be answerable for any loss, misapplication or non-application of such purchase money, or any part thereof, or be obliged to inquire into the neces sity, expediency or authority for any such sale.

Third. That in case of any default, as hereinbefore defined, the said trustees may adopt any legal or equitable method for foreclosing this mortgage and enforcing the trusts herein contained, or for collecting the principal and interest of the bonds secured hereby.

Fourth. In case default shall be made in the payment of any half years' interest, on any of the aforesaid first mortgage bonds at the time and in the manner in the coupon issued therewith provided, the said coupon having been presented and the payment of the interest therein specified having been demanded; and if such default shall continue for the period of six months, after the said coupon shall have become due and payable, then and thereupon the principal of all the said first mortgage bonds shall, at the elect; on of the trustees, to be signified in

writing to the said company, become immediately due and payable, unless such interest be advanced or paid to the trustees, as provided in these presents; but a majority in interest of the holders of the said bonds may, in writing, before the interest in arrear shall be paid, instruct the trustees to declare the said principal to be due, or to waive the right so to declare, on such terms and conditions as such majority may deem proper, or may annul or reverse the decision of the trustees, provided that no action of the trustees or bondholders shall extend to or be taken to affect any subsequent default, or to impair the right resulting therefrom.

Fifth. The trustees shall have full power in their discretion when necessary for the interest of the company, upon the written request of the company, to convey by way of release or otherwise, to the persons designated by the said company, any lands required or held for the purposes of stations, depots, shops, or other buildings, and shall also have power to convey as aforesaid on like request, any lands or property which in the judgment of the trustees, shall not be necessary for use in connection with the said railroad, or which may have been held for a supply of fuel, gravel, or other material, and also to convey as aforesaid on like request, any lands not occupied by the track, which may become disused by reason of a change of location of any station house, depot, shop, or other building connected with the said railroad, and such lands occupied by the tracks, and adjacent to such station, depot, shop, or other buildings as the said company may deem it expedient, to disuse or abandon by reason of such change, and to consent to any such change and to such other changes in the location of the track or depot or other buildings as in their judgment shall have become expedient, and to make and deliver the conveyances necessary to carry the same into effect, but any lands which may be acquired for permanent use in substitution for any so released, shall

be conveyed to the trustees upon the trusts of these presents, and the proceeds of all lands released as aforesaid, which shall not be applied in purchase of others in substitution, shall be paid over to the trustees, to be by them applied to the purchase of bonds of the said company, and the trustees also shall have full power to allow the said company from t me to time to dispose of according to their discretion, such portions of the equipments, machinery and implements, at any time held or acquired for the use of the said railroad as may have become unfit for such use, replacing the same by new, which shall be conveyed to the trustees, or be otherwise made subject to the provisos, conditions, limitations, trusts, powers, covenants, agreements and provisions reserved or contained in this indenture, or granted, declared, or created thereby.

Sixth. It is hereby declared and agreed, that it shall be the duty of the trustees, to exercise the power of entry hereby granted, or the power of sale hereby granted, or both, or to proceed by suit or suits in equity or at law, to enforce the rights of the bond-holders in the several cases of default herein expressed, upon the requisition of bond holders herein required, as follows:

Firstly. If the default be as to the interest or principal of any of the first mortgage bonds, upon a requisition in writing, signed by a holder or holders of a majority in amount of the said bonds, and a proper indemnification by the said holders, to the trustees against the costs and expenses to be by them incurred, it shall be the duty of the trustees to enforce the rights of the bond-holders under these presents, by entry, sale or suit or suits at equity or at law, as they being advised by counsel learned in the law, shall deem most expedient for the interest of all the holders of the said bonds, subject to the power hereby declared of a majority in interest of the said bonds, by requisition in writing, to instruct the said trustees, to waive such default upon the actual payment of the interest in arrear with in-

terest thereon, and the expenses incurred by reason thereof; *provided* that no action of the said trustees or bond-holders, or both, in waiving such default or otherwise, shall extend to or be taken to affect any subsequent default, or to impair the rights, resulting therefrom.

Secondly. If the default be in the omission of any act or thing required by these presents, for the further assuring the title of the trustees to any property or franchise now possessed or hereafter acquired, or in the omission to comply with each and all the provisions of these presents to be observed, performed or kept by the said company, then, and in either of such cases the trustees may in their discretion, or upon the requisition as aforesaid of a majority in amount of the holders of each class of the bonds, secured hereby, and upon adequate indemnity as aforesaid, shall enforce the rights of the bond-holders, by reason of such default, subject to the power hereby declared of a majority in interest of the holders of each class of bonds, by requisition in writing, to instruct the said trustees to waive such default; provided that no action of the said trustees or bond-holders, or both, in waiving such default or otherwise, shall extend to or be taken to affect any subsequent default or impair the rights resulting therefrom.

Seventh. It is mutually agreed by and between the parties hereto, that the said trustees, shall be entitled to just compensation for all services, which they may hereafter render in the trust, to be paid for by the said party of the first part, or out of the income of the property, and for that purpose, they may, at any time, apply to the courts, without notice to any person except the Chatham Rail Road Company. That said trustees or any successors, may resign or discharge themselves of the trust, created by these presents, by notice in writing to the said company three months before such resignation shall take effect, or such shorter time as they may accept as adequate notice, and upon the due execution of the conveyances hereafter required.

That the said trustees or any successors, may be removed by a written requisition of a majority in interest of the holders of the aforesaid bonds.

In case at any time hereafter, said trustees or any successors shall die or resign or be removed as herein provided, or by a court of competent jurisdiction, or shall become incapable or unfit to act in the said trust, a successor shall be appointed by the Chatham Rail Road Company, and the trustee so appointed shall thereupon become invested with all the powers, authorities and estates granted to or conferred upon the party of the second part by these presents, and the rights and interests requisite to enable him to execute the purposes of this trust, without any further assurance or conveyance, so far as such effect may be lawful.

And the party of the first part and its successors, shall execute all such conveyances and other instruments as the counsel of said trustees may reasonably advise, for the purpose of assuring the legal estate in the premises to the trustees so appointed, and upon the death, resignation, incapacity or removal of either of the trustees, or of any successor, all his powers and authorities by virtue hereof shall cease, and all the estate, right, title, and interest in the said premises of any trustee, so dying, resigning, becoming incapacitated, or being removed, shall wholly cease and determine, but the said trustee so resigning or being removed or incapacitated, shall, on the written request of the new trustee who may be appointed, immediately execute a deed or deeds of conveyance to vest in such new trustee and upon the trusts herein expressed, all the property, rights, and franchises, which may be, at that time, held upon the said trusts.

And the said party of the first part, for itself and its successors in consideration of the premises, and of one dollar to it in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, hereby covenants and agrees, to and with said party of the second part, and the person or persons, who shall or may be trus-

tees, for the time being, under or by virtue of these presents, that the said party of the first part and its successors shall and will, at all times hereafter, perform and keep all and every the conditions, covenants, agreements, and provisions herein contained, to be by the said party of the first part observed, performed or kept, and that if any default shall be made in the covenants, agreements, or provisions herein contained, or in any or either of them, a decree for specific performance may be obtained, and pending the application therefor, one or more receivers shall, in the discretion of the trustees, be appointed, and such other or further equitable relief may be had, as shall be proper and adequate in the premises.

And the said party of the first part, for itself and its successors, in consideration of the premises, and of one dollar to it duly paid by the said party of the second part, the receipt whereof is hereby acknowledged, further covenants and agrees to and with the said party of the second part and the successors, that whenever, and as often as the said party of the first part or its successors, shall hereafter acquire any lands, or any equipment, or any other property or things of whatever name or nature for use in connection with the Railroad between Raleigh and the South Carolina line, herein before mentioned, or any part thereof, or of any of its equipments or appurtenances, or shall acquire any franchises, including any franchise to be a corporation, which may hereafter be granted to the said company for railroad purposes, between said termini, the said party of the first part and its successors, shall and will acquire, possess and hold the same, and each and every thereof, upon, and subject to the trusts and powers, by these presents reserved, granted, declared, or created, until conveyances thereof in pursuance of the covenant next hereinafter contained, shall be duly made and delivered to the said trustee.

And the said party of the first part, for itself and its successors, in consideration of the premises, and of one

dollar to it duly paid by the said party of the second part, the receipt whereof is hereby acknowledged, hereby further covenants and agrees to and with the said party of the second part and their successor or successors, that the said party of the first part, and its successors, shall and will from time to time, and at all times hereafter, and as often as thereunto requested by the trustees or their successors, execute, deliver, and acknowledge all such further deeds, conveyances and assurances in the law, for the better assuring unto the said trustees, or their successors, the railroad, its equipments and appurtenances, herein before mentioned or intended so to be, and other property and things whatsoever, which may be hereafter acquired for use in connection with the same or any part thereof, and all franchises, corporate or otherwise, now held or hereafter acquired, affecting the said railroad between Raleigh and the South Carolina line, as by the said trustees or their successors, or by their counsel learned in the law, shall be reasonably advised, devised or acquired.

And the said party of the first part for itself and its successors, in consideration of the premises, covenants and agrees to and with the party of the second part, and to and with their successors in the trust hereby created or declared, that it, the said party of the first part and its successors, shall and will at all times hereafter keep open an office or agency in the city of New York, to be approved by the trustees for the payment of the principal and interest of and upon the bonds hereinbefore recited and described, as the same shall become payable, and that any and every default in the due performance of this covenant, shall be deemed and taken to be a waiver of presentation and demand of payment of all and every of the bonds and coupons aforesaid, which may become payable during the continuance of such default.

Eight. And it is hereby agreed between the parties to this indenture, that in the meantime, and until default shall be made in the payment of the interest or principal of the

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said bonds, or of some of them, or some part thereof, or in some of the covenants and agreements herein contained, to be kept by the said party of the first part, it shall be lawful for the said party of the first part and its successors peaceably and quietly to have, hold and possess and enjoy the said premises with the appurtenances, and to receive the incomes, tolls, rents, issues and profits thereof, to their own use and benefit, wtihout any hindrance, interruption or proceeding whatever, of or by the said party of the second part, or their successors in the trust, or any other person whatever lawfully claiming or to claim the same by, from, or under him, them, or any of them.

It is understood and agreed that the terms "trustees" and the term "party of the second part" as used in this deed shall be held to mean not alone the parties named as such therein, but likewise a majority of such, and also such persons or a majority of them as from time to time shall, by election, substitution, appointment or otherwise, be successors to the said named parties of the second part or either of them.

All rights and powers conferred on and vested in the parties of the second part, shall be deemed to be conferred on and vested in a majority of said trustees for the time being. And all acts allowed or required of said trustees by any provision of this deed shall be as valid and effectual if performed by a majority of them, as if all joined in such act.

It is further understood that the terms "first mortgage bonds" as used in this deed are held to mean the bonds to the number of two thousand of one thousand dollars each, as fully described according to their tenor herein; and that the terms "second mortgage bonds" are held to mean the bonds heretofore executed by the Chatham Rail Road Company, now held by the State of North Carolina, which are made subordinate to said "first mortgage bonds" by force of the aforesaid act of Assembly.

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In testimony whereof, the said Chatham Rail Road Company, by its president and two directors and stockholders, have signed these presents and caused the corporate seal of the company to be affixed, and the said parties of the second part have signified their acceptance of the said deed by signing and sealing the same. The bonds to be stamped.

W. J. HAWKINS, *(Seal.)*
JOS. B. BATCHELOR, *(Seal.)*
GEO. W. MORDECAI, *(Seal.)*
WILL. H. BATTLE, *(Seal.)*
W. E. ANDERSON, *(Seal.)*
WM. ALLEN BUTLER, *(Seal.)*

W. W. VASS, *Secretary.*
Attest: THOMAS BADGER.

NORTH CAROLINA, }
WAKE COUNTY. }

The execution of the foregoing mortgage deed and deed of trust by the Chatham Rail Road Company and its president and two of its directors and stockholders, Geo. W. Mordecai and Joseph B. Batchelor as well as by the corporate seal of the company and the countersignature of its secretary, W. W. Vass, and further by William H. Battle, Wm. E. Anderson and Wm. Allen Butler, is, this 29th January, 1870, duly proved by the oath and examination of Thomas Badger, the subscribing witness, before me, J. N. Bunting, Probate Judge of said county. Let the said mortgage deed and deed of trust, with this certificate be registered.

J. N. BUNTING,
Judge of Probate.

STATE OF NORTH CAROLINA, }
WAKE COUNTY. }

The foregoing mortgage and deed of trust was filed for registration in the office of the Register of Deeds for Wake County, February 2d, 1870, and registered in the office of the Register of Deeds for said county in Book No. 29, from page 567 to 580, inclusive. February 7th, 1870.

W. W. WHITE,
Register of Deeds.

NOTICE.—No stamp affixed because the bonds are to be stamped when issued.

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